

3.6.2025

EMPLOYMENT FUND | INVESTOR PRESENTATION

# Employment Fund's Investor presentation



Työllisyysrahasto

Sysselsättningsfonden | Employment Fund



# Contents



Employment Fund  
in short



Operating  
environment,  
Finnish economy  
and employment,  
legislation



Employment Fund  
Finances, business  
cycle buffer,  
investment portfolio  
and debt financing



Sustainability and  
Employment Fund's  
Social Finance  
Framework

# Employment Fund in short





# Employment Fund in short

- Employment Fund is a financially strong public institution with an AA+ rating from S&P.
- Employment Fund is integrally linked to the Finnish state and serves an essential function within the Finnish social security and unemployment benefit system.
- Employment Fund is an organisation established by law and managed by the social partners.
- Main tasks of the Fund
  - To finance the earnings-related unemployment benefits in Finland
  - To pay adult education benefits\*
  - To finance its operations by collecting mandatory unemployment insurance contributions
- Employment Fund is supervised by the FIN-FSA

\* In 2024, the parliament approved the abolition of the adult education benefits. Last payments for adult education benefits will take place in 2026. Adult education benefit were 7% of Employment Funds contributions paid in 2024.



# We finance Finnish working life extensively

## Employees

pay unemployment insurance contributions.

EUR  
**806**  
million

## Employers

pay unemployment insurance contributions.

EUR  
**790**  
million

In certain situations, they also pay a liability or transition security component and a compensation for disputes concerning wrongful dismissal in accordance with the Employment Contracts Act.

## The State

finances a portion of the unemployment allowances by tax revenue.

EUR  
**752**  
million

## Employment Fund

Insurance and state contributions collected

EUR  
**2,347**  
million

Contributions paid\*

EUR  
**3,163**  
million

The net assets of the business cycle buffer decreased by EUR 749 million.

Net assets in the business cycle buffer

EUR  
**1,272**  
million

Net financial income

EUR  
**67**  
million

We pay a share of the earnings-related daily allowances to the unemployment funds.

EUR  
**1,238**  
million

We pay for the pensions accrued during unemployment to the Finnish Centre for Pensions and the State Pension Fund.

EUR  
**732**  
million

We fund the adult education allowances.

EUR  
**203**  
million

We pay a share of the basic daily allowances to Kela.

EUR  
**168**  
million

We pay a share of the pay security to the Ministry of Economic Affairs and Employment.

EUR  
**27**  
million

We fund training compensations (available to municipalities, parishes, associations and foundations, for example).\*\*

EUR  
**11.5**  
million

We fund scholarships for qualified employees.

EUR  
**9.6**  
million

We pay the costs of transition security training to KEHA Centre\*\*\*

EUR  
**5.1**  
million

We pay the government contribution for unemployment allowances to the unemployment funds.

EUR  
**747**  
million



\*Includes administrative expenses

\*\*Funded by the Ministry of Finance

\*\*\* Cost of transition security allowance included in unemployment funds and Kelas figures.

Figures for 2024

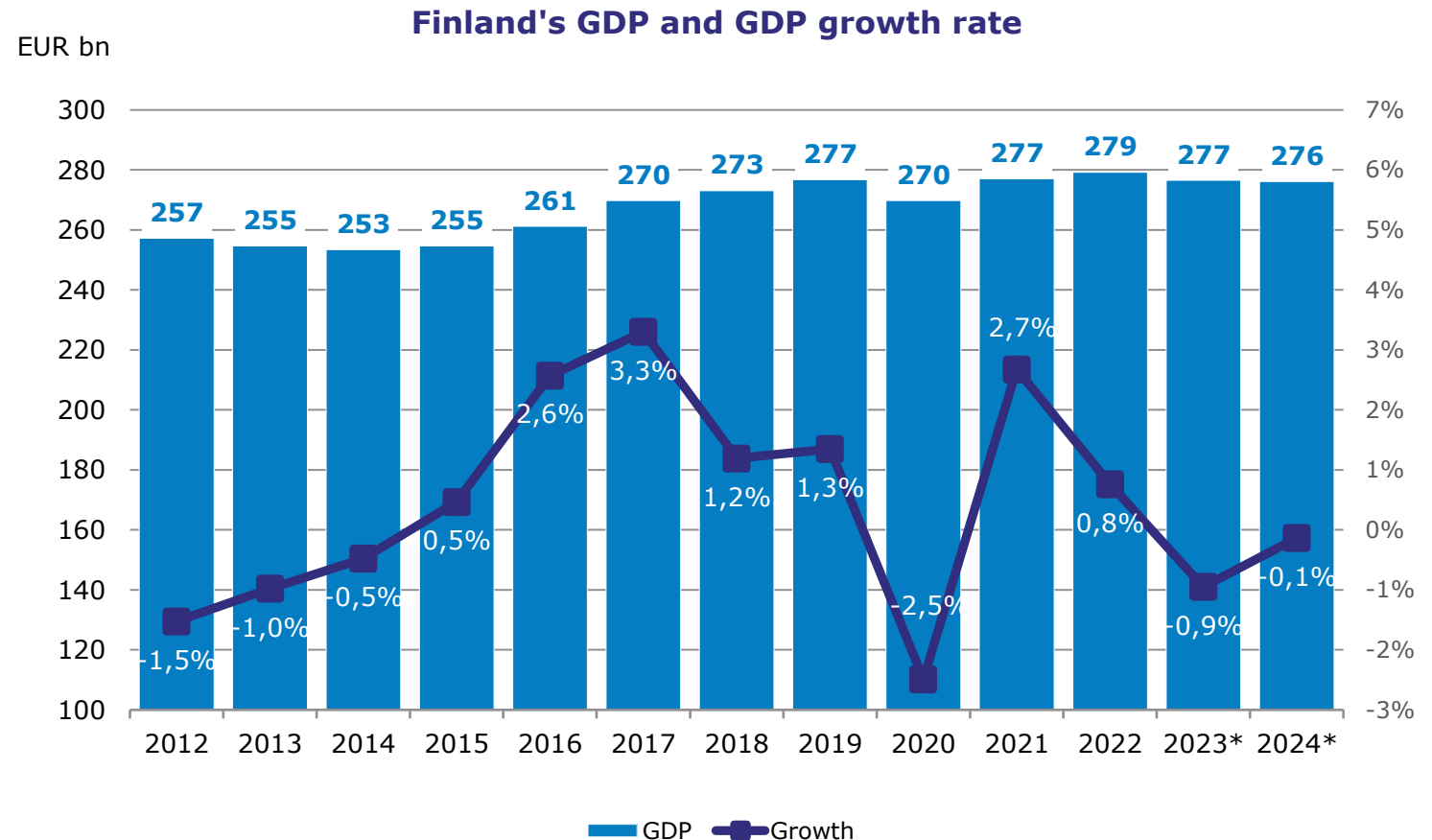
A welder in a dark protective suit and mask is working on a metal structure. Bright sparks are flying from the welding point, and a large plume of white smoke rises from the work area. The background shows a red curtain and a metal grid structure.

Operating environment,  
Finnish economy and  
employment, legislation

# Finnish GDP fell by 0.1 % in 2024 – forecast to increase by 1.3% in 2025

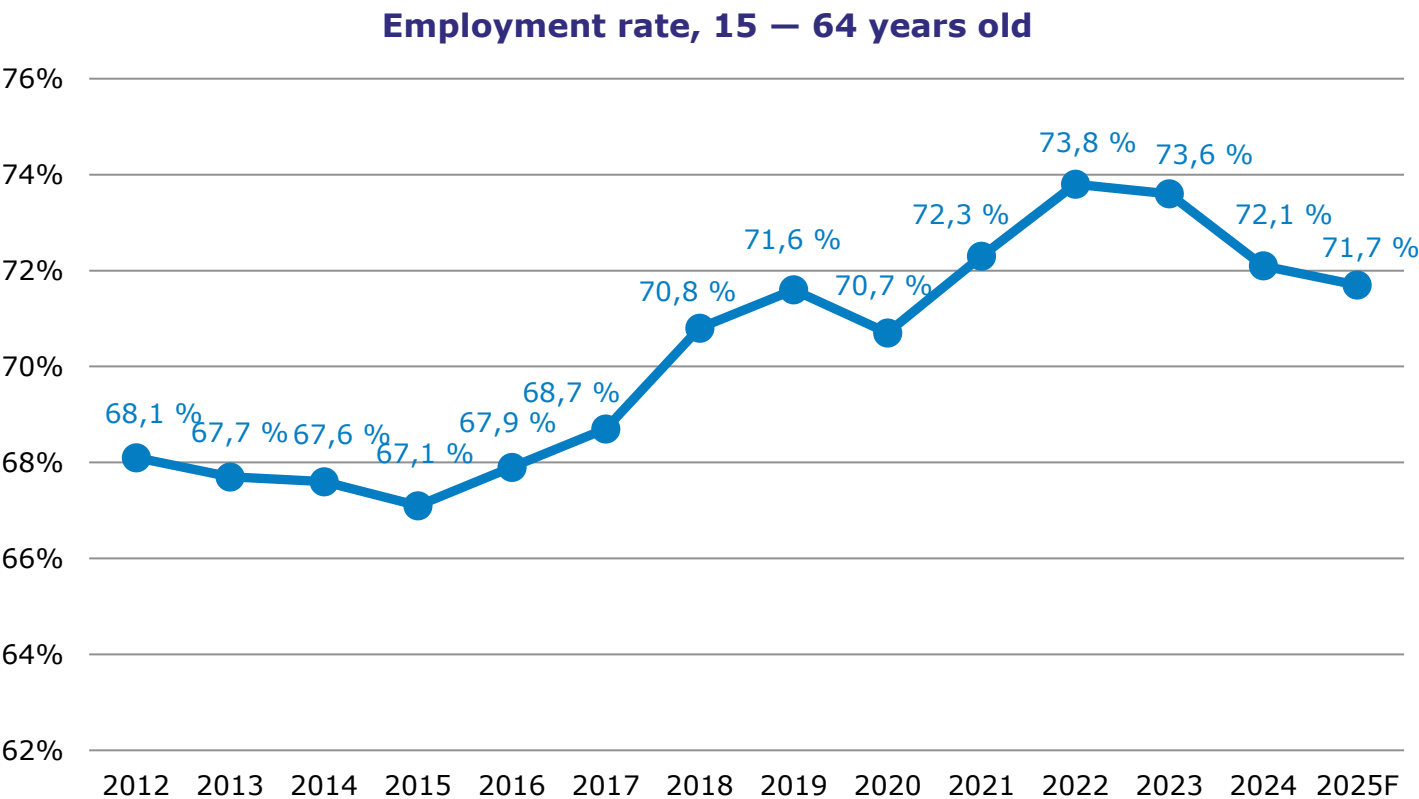
- Finnish economy improved slowly but steadily in 2012–2024: GDP increased at CAGR of 0.4% during that period.
- The Finnish Ministry of Finance forecasts Finland's GDP to increase by 1.3% in 2025<sup>(1)</sup>.

(1) Finnish Ministry of Finance, Economic Survey, Spring 2025





# Despite the last couple of years, employment rate has improved during the last decade



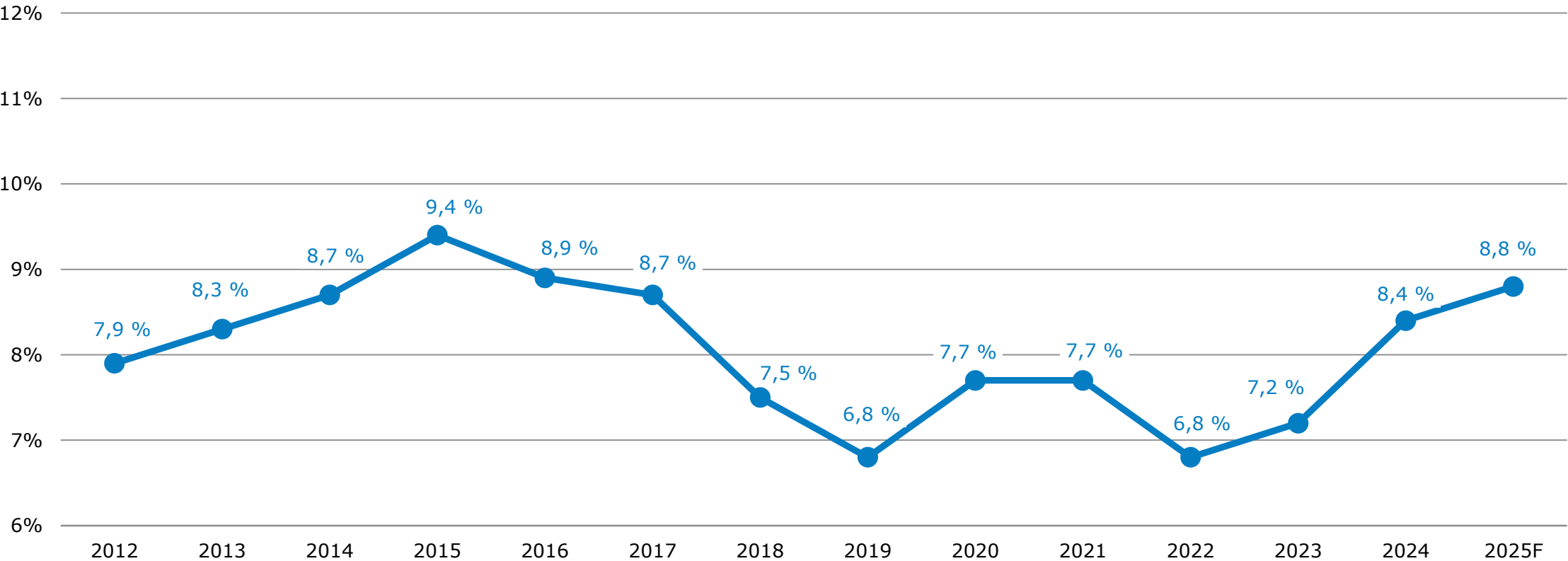
Sources: Statistics Finland, The Finnish Ministry of Finance estimate for 2025 as of 30.4.2025





# Unemployment rate is forecasted to continue increasing in 2025

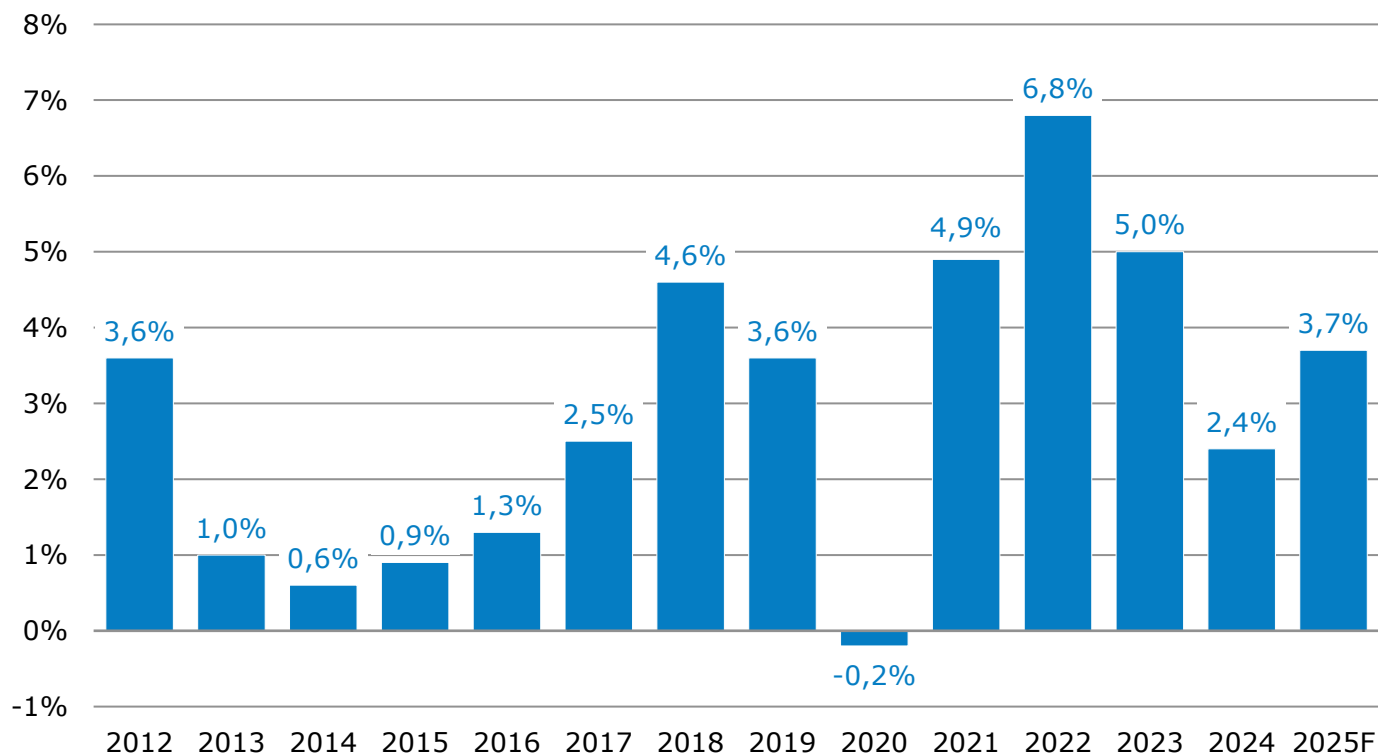
Unemployment rate in Finland



Sources: Statistics Finland, The Finnish Ministry of Finance estimate for 2025 as of 30.4.2025

# Robust growth in annual wage and salary sum since 2021

## Wage and salary sum, whole economy

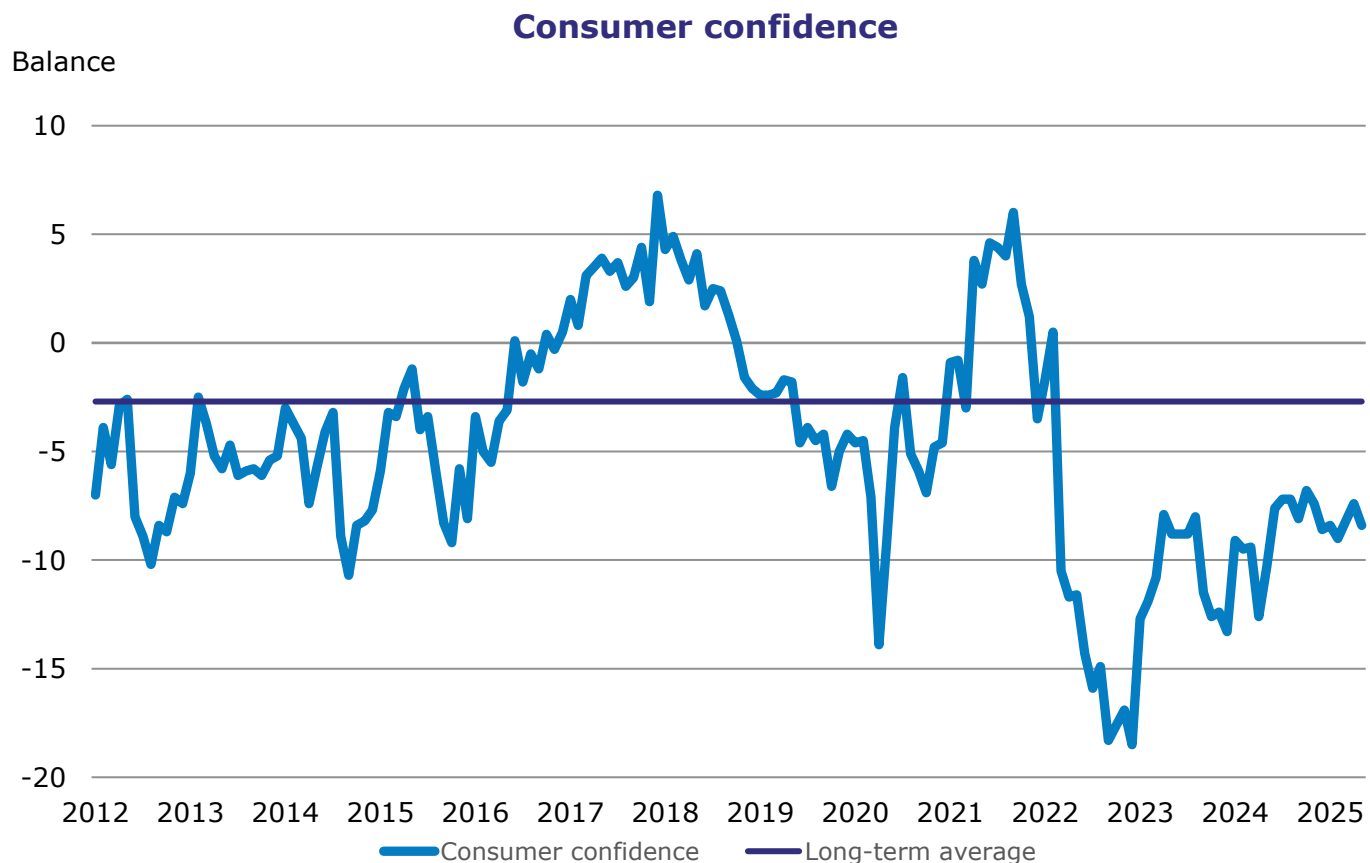


Sources: Statistics Finland, The Finnish Ministry of Finance estimate for 2025 as of 30.4.2025





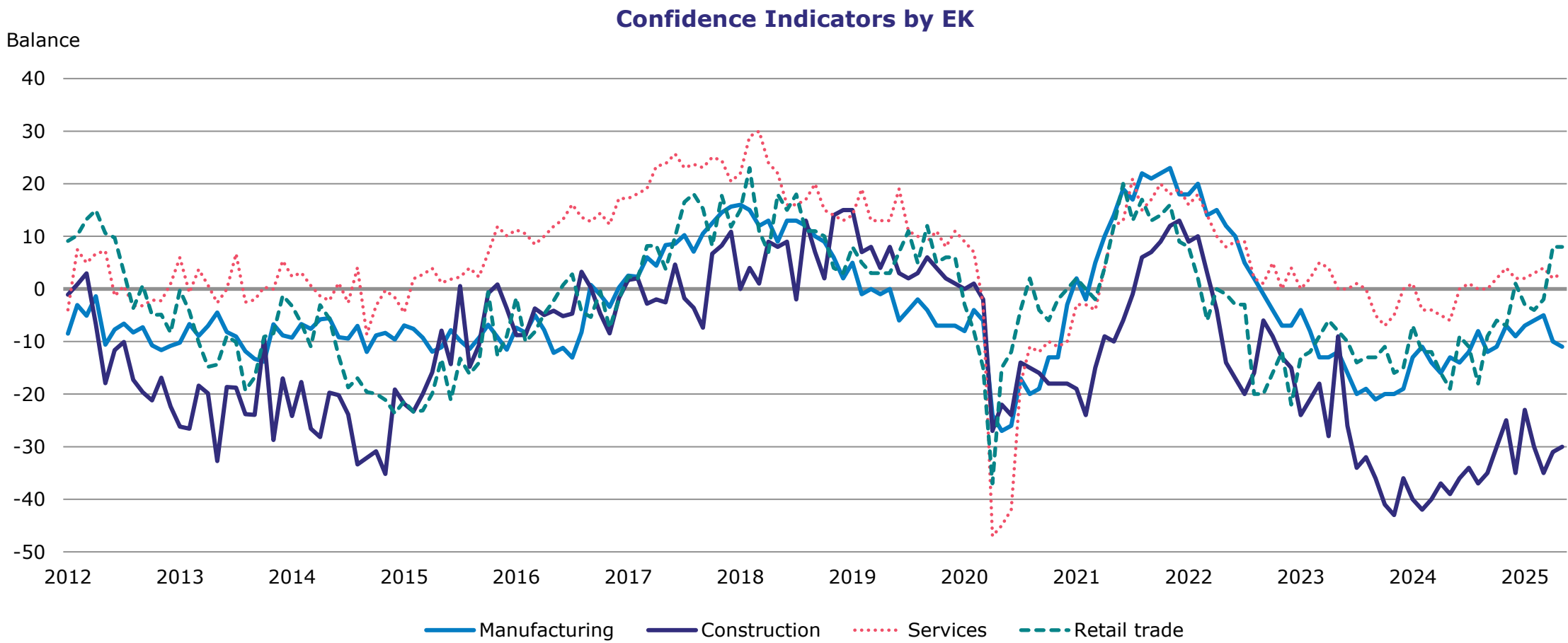
# Consumer confidence in May 2025 below the long-term average of -2.7



Sources: Statistics Finland



Business confidence has improved from the figures for late 2023 and early 2024. Business confidence still low in construction.



Sources: Confederation of Finnish Industries



# Finnish macro outlook

- The Finnish Ministry of Finance forecasts Finland's GDP to stay on growth track from 2025 onwards.
- Both employment rate and unemployment rate are forecasted to improve steadily.

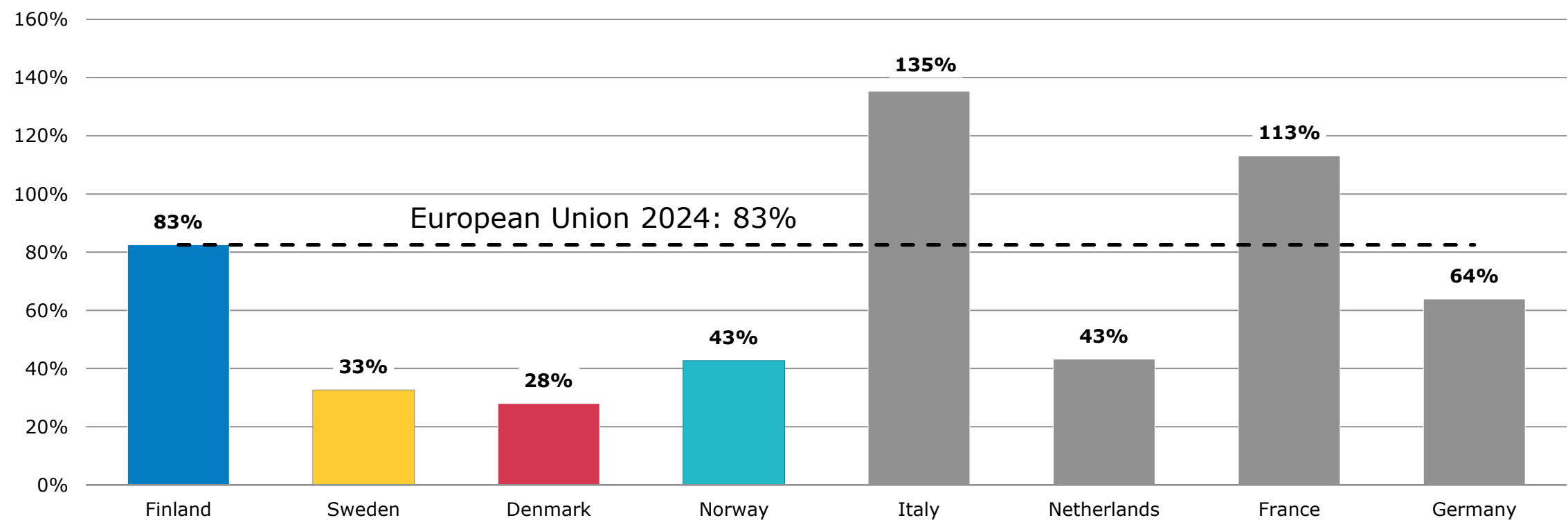
	2025	2026	2027	2028	2029
GDP at market prices, change in volume, %	1.3	1.6	1.5	1.4	1.4
Consumer price index, change, %	0.9	1.6	1.8	2.0	2.0
Employment rate, %	71.7	72.1	72.6	73.2	73.7
Unemployment rate, %	8.8	8.3	7.9	7.6	7.3
General government gross debt, relative to GDP, %	85.3	86.3	86.7	88.2	89.9

Sources: The Finnish Ministry of Finance estimate as of 30.4.2025



# Finland's general government gross debt is average by European standards

European countries: General Government gross debt-to-GDP ratio 2024



Sources: LSEG and IMF as of 28.5.2025



# Government program and recent legislative actions

- The Petteri Orpo's government program includes several changes to unemployment benefits which have a significant lowering effect on the expense levels of Employment Fund. The level of benefits and several conditions for getting benefits are changed in order to have cuts in the level of public finances. In connection to this, the adult education benefits have been abolished from the beginning of August 2024.
- The cost-reducing effect of the Government programme's entries and legislative changes implemented by the Government on the expenses under Employment Fund's financial responsibility is estimated to be around 500 million euros more in 2025 than in previous year and around 150 million euros more in 2026. Smaller part of the effects did materialize already in 2024.
- Part of the above mentioned is the abolition of the adult education benefits so that no new applicants can join the program after 31.7.2024 and last benefit payments will end during 2026. The financial impact is already included above (~EUR 200 million). The abolition will lead to a significant reduction in the staff numbers in the Fund (in maximum approximately 70 FTEs reduction) even though the allowance scheme is less than 10% of Fund's total expenditures.
- In 2024 the Finnish Government decided to channel the savings in unemployment security and other social security in the state budget. The channeling will be carried out through health insurance and health care insurance, thus having no impact on Employment Fund. In connection, an old channeling solution from 2014 that had had an effect on Employment Fund was abolished.
- From the start of 2025, part of the contributions that previously came from the Government, come now from the municipalities. This has had an operational impact, but no material financial impact.
- All in all, the currently anticipated changes will diminish the financial burden of Employment Fund, which effect the Fund will balance out by changing the unemployment insurance contribution levels. However, there are also other items that impact the contribution levels, e.g., state of the economy and financial standing of the Employment Fund, that will be considered, when proposing the UIC levels.

# Employment Fund Finances





As expected, lower insurance contributions pushed the result for the year 2024 into deficit though the deficit was further deepened by higher unemployment expenses

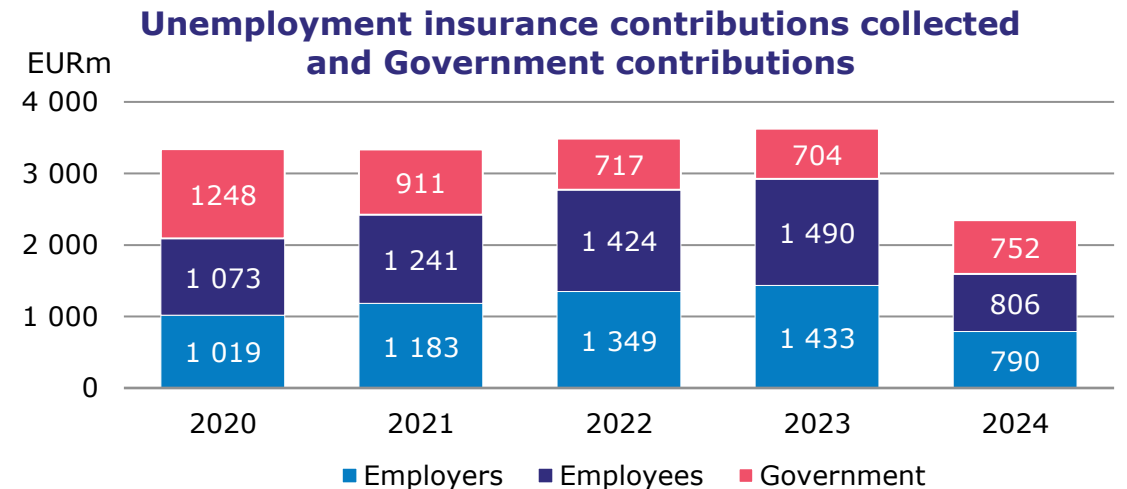
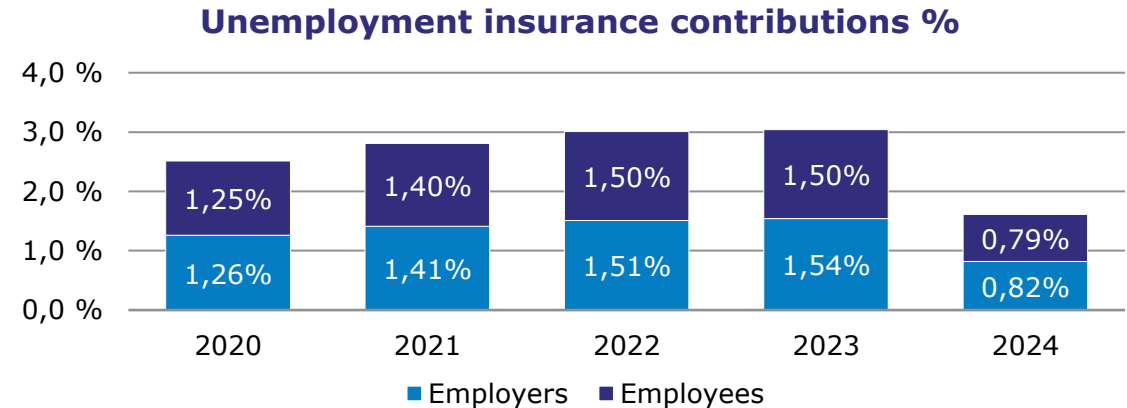
Statement of changes in net position	1-12/2024 m€	1-12/2023 m€
Unemployment insurance contributions and other income	2,347	3,627
Financial benefits paid and administrative expenses	3,163	2,934
Net financial income	67	69
<b>Change in net position</b>	<b>-749</b>	<b>763</b>
Statement of net position	31.12.2024 m€	31.12.2023 m€
Investment assets, cash and cash equivalents	1,513	1,869
Receivables, accruals and fixed assets	447	859
Short-term and long-term loans	599	599
Unemployment insurance contribution and other liabilities	89	109
<b>Net position</b>	<b>1,272</b>	<b>2,021</b>
Key ratios	1-12/2024	1-12/2023
Unemployment insurance contribution rate (average)	1.61%	3.04%
Change in total payroll*	2.2%	4.6%
Unemployment rate (average)	8.4%	7.2%
Return on investments	4.2%	4.1%
Employment Fund's credit rating (S&P), at year end	AA+/a-1+/ stable outlook	AA+/a-1+/ stable outlook

### Notes on year 2024

- Total contributions collected remained well below the totals collected during the comparison period. This was because the unemployment insurance contribution rates for 2024 were substantially lowered as proposed by Employment Fund.
- Total financial benefits paid increased substantially due to weaker economic and employment situation
- Net finance income remained at the same level as in 2023.
- Investment portfolio EUR 1.5 billions and net position EUR 1.3 billions at the end of 2024

# Unemployment insurance contributions

- The unemployment insurance contributions percentages are set so that Employment Fund is able to fulfil its obligations.
- The Fund aims to keep the contribution percentages as stable as possible with the help of the business cycle buffer and various forecasting methods.
- In 2024 decrease in the unemployment insurance contribution rates decreased the amount of contributions collected.
- Employment Fund receives from the Government the State's portion of the unemployment funds' costs and pays those costs to the funds



# Expenses grew mainly due to higher unemployment rate

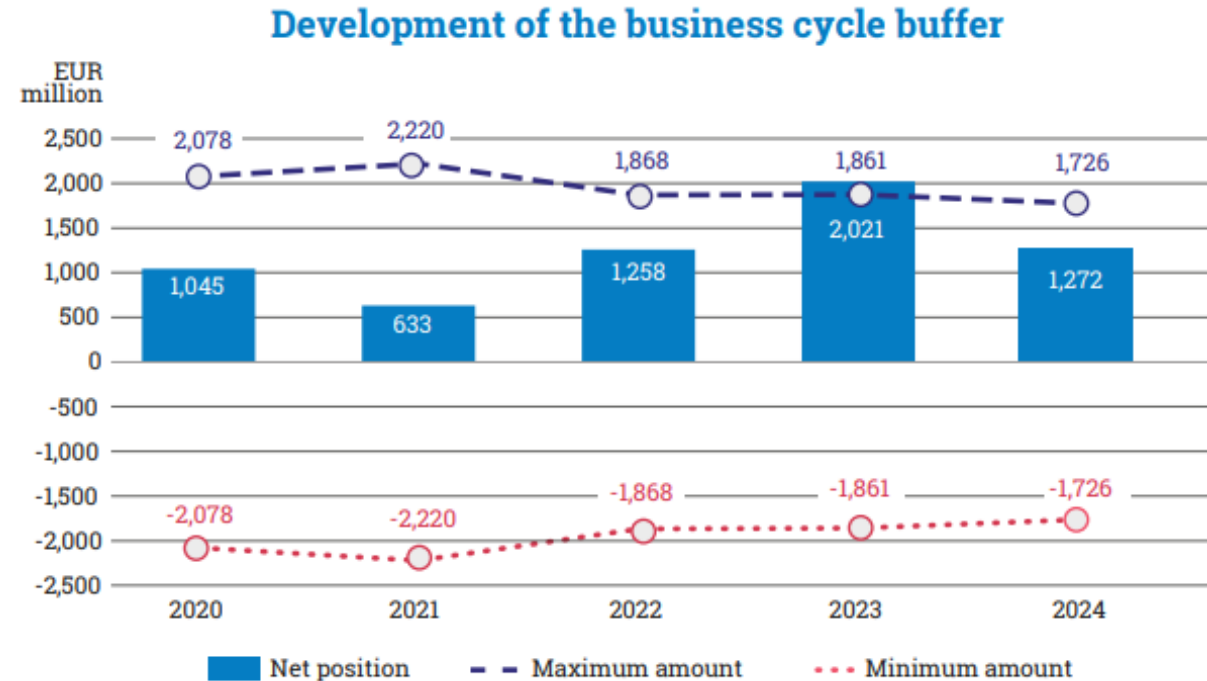
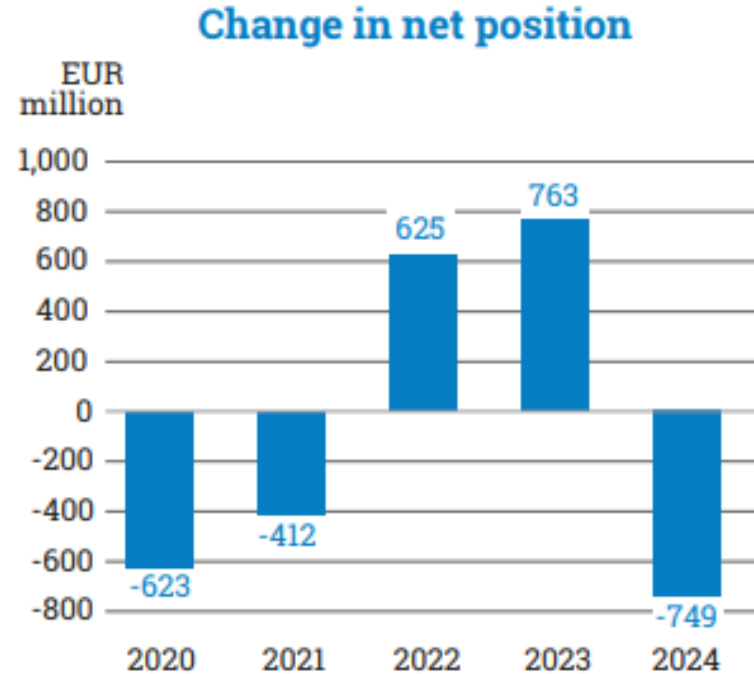
- The expenses grew substantially during the year 2024
  - Main driver for changes is the unemployment level that was 8.4% in 2024 (7.2% in 2023).
- Covid affected expense levels in years 2020 and 2021

Figures are in EUR million.

Expenses	2020	2021	2022	2023	2024	Change EUR	Change %
Unemployment funds, Employment Fund's contributions	-1,372	-1,463	-1,039	-1,098	-1,238	140	13%
Unemployment funds, government contributions	-1,245	-909	-714	-700	-747	47	7%
Finnish Centre for Pensions	-870	-902	-596	-600	-722	123	20%
Social Insurance Institution of Finland	-207	-239	-243	-263	-168	-95	-36%
Adult education benefits	-197	-186	-189	-201	-212	11	6%
Ministry of Economic Affairs and Employment	-25	-14	-20	-30	-32	2	5%
State Pension Fund	-9	-11	-8	-8	-10	2	28%
Administrative expenses	-21	-26	-23	-34	-34	1	2%
<b>Total expenses</b>	<b>-3,947</b>	<b>-3,750</b>	<b>-2,832</b>	<b>-2,934</b>	<b>-3,163</b>	<b>229</b>	<b>8%</b>



# Negative change in the net position lowered the business cycle buffer

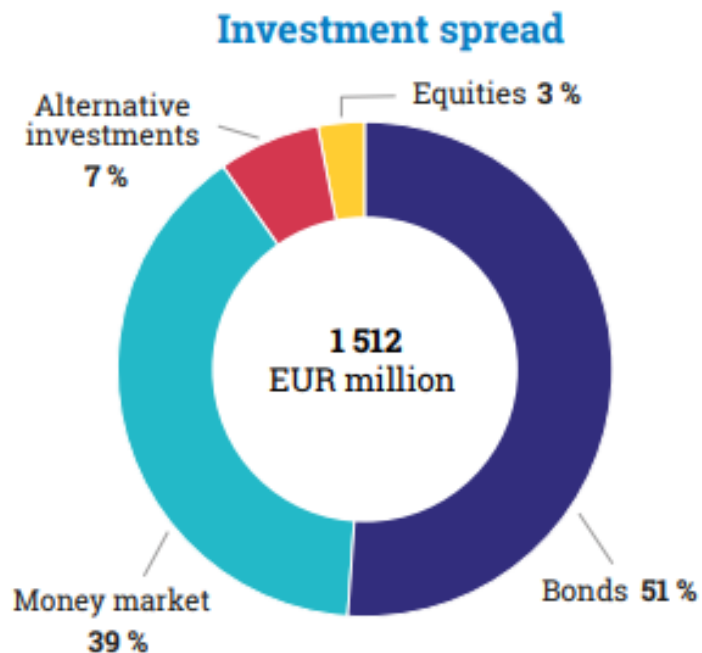


- Employment Fund maintains a business cycle buffer to ensure liquidity and balance out changes in unemployment insurance contributions due to foreseeable economic fluctuations in the national economy.
- Buffer limits are considered when setting the UIC levels.

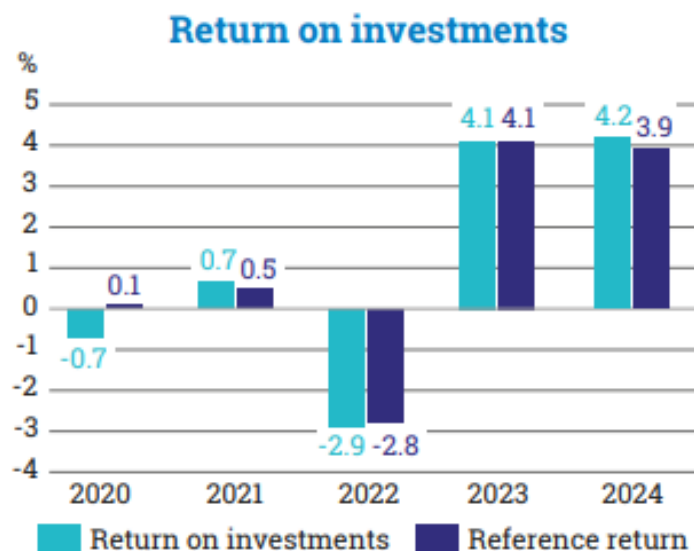
# Investments are mainly in bonds and money market assets

- return on investments at par with previous year and above reference rate

## Investments mainly in bonds and money market at 31.12.2024



## Return on investments at par with previous year and above ref. rate



## Policy and key metrics

- Investment policy is steered towards liquidity of the assets
- Allocation mainly in liquid fixed income instruments
- The aim is to generate a return offered by the money market and high-grade fixed income instruments with minor allocation into equities and alternatives
- Average credit rating BBB+ at 31.12.2024
- Sustainability considered in investment decisions

# Debt portfolio is stable backed up with strong rating

## Three pillars debt strategy

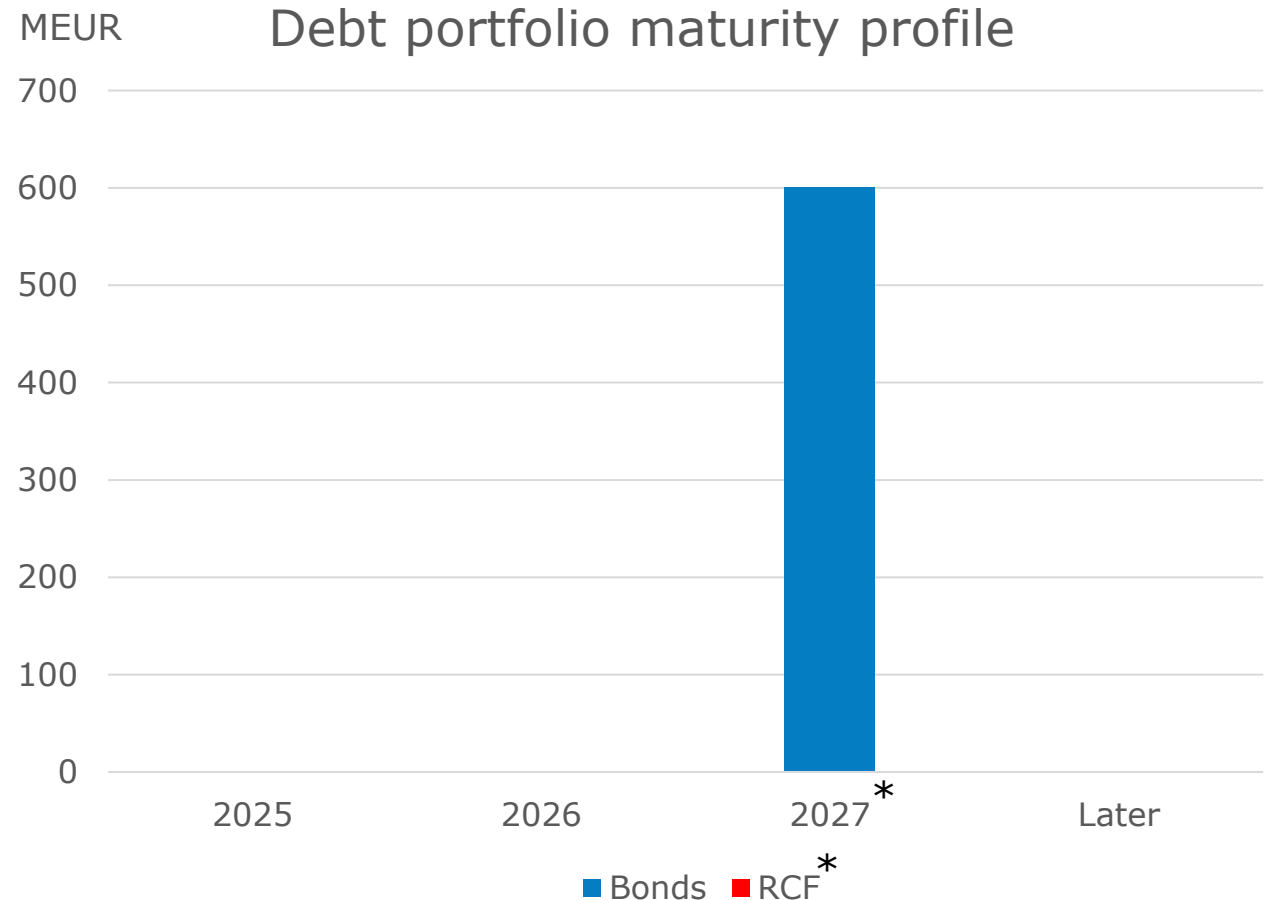
- Bonds
- Revolving credit facility
- Commercial paper program (300 MEUR)

## Maturity profile

- Next maturities only in 2027
  - Bond 600MEUR
  - RCF, undrawn (600MEUR limit)

## Strong issuer credit rating from S&P

- AA+ (Stable outlook) / A-1+



\*Maturity of RCF limits (600MEUR) is in 2027. Limits undrawn as of 31.12.2024.



# Estimate for FY2025 according to budget and latest outlook

Amount / %	2024e	Budget 2025	Change
Unemployment rate % (average)	8.3	8.1	-0.2
Change in the total wage sum %	2.2	3.3	1.1
Unemployment insurance contribution % (employers, average)	0.82	0.61	-0.21
Unemployment insurance contribution % (employees)	0.79	0.59	-0.20
<b>Key Figures, EURm</b>			
Unemployment Insurance contributions and other income without state and municipal contributions	1,595	1,229	-366
State and municipal contributions	695	538	-157
Financing contributions paid, administrative expenses and net financial income	-2,993	-2,120	873
Change in net position	-703	-354	349
Net position	1,318	964	-354
The maximum amount of the business cycle buffer	1,700	1,198	-502

## Lower UICs for 2025

- In August 2024, Employment Fund proposed that the unemployment insurance contributions for the year 2025 should be lowered by 0.41 percentage points.
- The estimated cost-reducing effect of the Government programme's entries and the decisions of the budget framework negotiations, the improving outlook for the economy and employment, and the good level of business cycle buffer and its decreasing maximum amount in 2025, influenced the assessment of the possibility to reduce unemployment insurance contributions.

## UIC estimate for 2026 and latest outlook for 2025

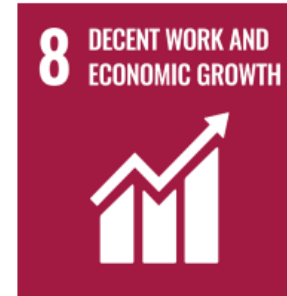
- Employment Fund stated on 29<sup>rd</sup> of April 2025 in its stock exchange release that
  - Estimate is that the total aggregate amount of UICs would need to be increased by 0.5–1.5 percentage points for 2026 (currently 1,21%).
  - "The weak unemployment trend and the deteriorating economic outlook are negatively affecting the Employment Fund's finances, despite the expenditure-reducing effect of the legislative changes implemented by the Government. In addition, we take into account the upcoming bond maturity in 2027. As a result of these factors, we estimate that there is a need to increase unemployment insurance contributions"
- The change in net assets is forecasted to be EUR 840 million negative for 2025, which would mean positive net assets of approximately EUR 430 million at the end of 2025.

A low-angle, upward-looking shot of a group of people, mostly men, wearing purple athletic shirts. They are all reaching their hands up towards the center, where they are stacked on top of each other in a circular formation. The background is a clear blue sky. The overall mood is one of unity, teamwork, and positive energy. The text 'Sustainability and Employment Fund's Social Finance Framework' is overlaid in white, sans-serif font across the middle of the image.

# Sustainability and Employment Fund's Social Finance Framework

# Sustainability and social responsibility themes are embedded in Employment Fund's core activities

- We promote sustainable development and sustainability in the areas where we can maximise our influence through our core activities. In our role as an executor of social security, we put great emphasis on social responsibility themes.
- We have defined our sustainability goals (Agenda 2030):
  - Decent work and economic growth
  - Quality education
  - Peace, justice and strong institutions
- In addition, with focus on funding and investments
  - Social Finance Framework is on place
    - Completed during 2023, no loans outstanding under it
  - Sustainable investing
    - Sustainability is considered in investment decisions
    - Sustainability indicators remained on a good level in the investment portfolio in 2024



- Sustainable funding of unemployment security provides security for changes in working life



- Adult education benefits have promoted continuous learning and updating of competence



- We are continuously enhancing the transparency and efficiency of our activities



# Social Finance Framework

The Social Finance Framework ("Framework") is done in alignment with Social Bond Principles (SBP)<sup>3</sup> version from June 2021 and the Social Loan Principles (SLP)<sup>4</sup> version from February 2023. In addition, Employment Fund has considered market expectations, voluntary standards and recent regulatory developments in the preparation of this Framework.

The four core components of Social Bond/Loan Principles are:

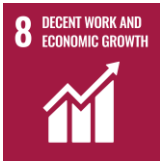
1. Use of Proceeds
2. Process for Project Evaluation and Selection
3. Management of Proceeds
4. Reporting

The Framework is applicable, but not limited to, for issuance of social debt instruments including, but not limited to, social bonds, social commercial papers, social loans and other types of debt instruments where an amount equal to the net proceeds will be applied to finance or re-finance, in part or in full, new and/or existing expenditures with social benefits, as defined in this Framework ("Social Financing").

The Framework was established on 12<sup>th</sup> May 2023. Employment Fund was assisted by Nordea.  
ISS acted as the SPO of the Framework.

# Social Finance Framework: Use of proceeds

Employment Fund's Social Financing aims to address the social and economic impacts of unemployment and create opportunities for career development. To achieve this objective, eligible social expenditure are divided into two main categories that align with the Employment Fund's core mission:



**Alleviate social and economic consequences for changes in working life** due to involuntary unemployment, reduce work hours or partial unemployment by ensuring financial security through a replacement income, and



**Support individuals with their professional development and re(integration)** by providing the opportunity to develop skills and qualification or support career changes or entrepreneurial projects.

The target population includes all people eligible for traditional unemployment or education benefits.



# Thank you!

# Questions?

 @tyollisyysrahasto  @tyollisyysrhsto  @tyollisyysrahasto



**Työllisyysrahasto**

Sysselsättningsfonden | Employment Fund





# Appendix





# Statutory importance

## **Unemployment benefits fully statutory:**

Both basic allowance and earnings-related allowance are legislative benefits (Act on Financing of Unemployment Benefits).

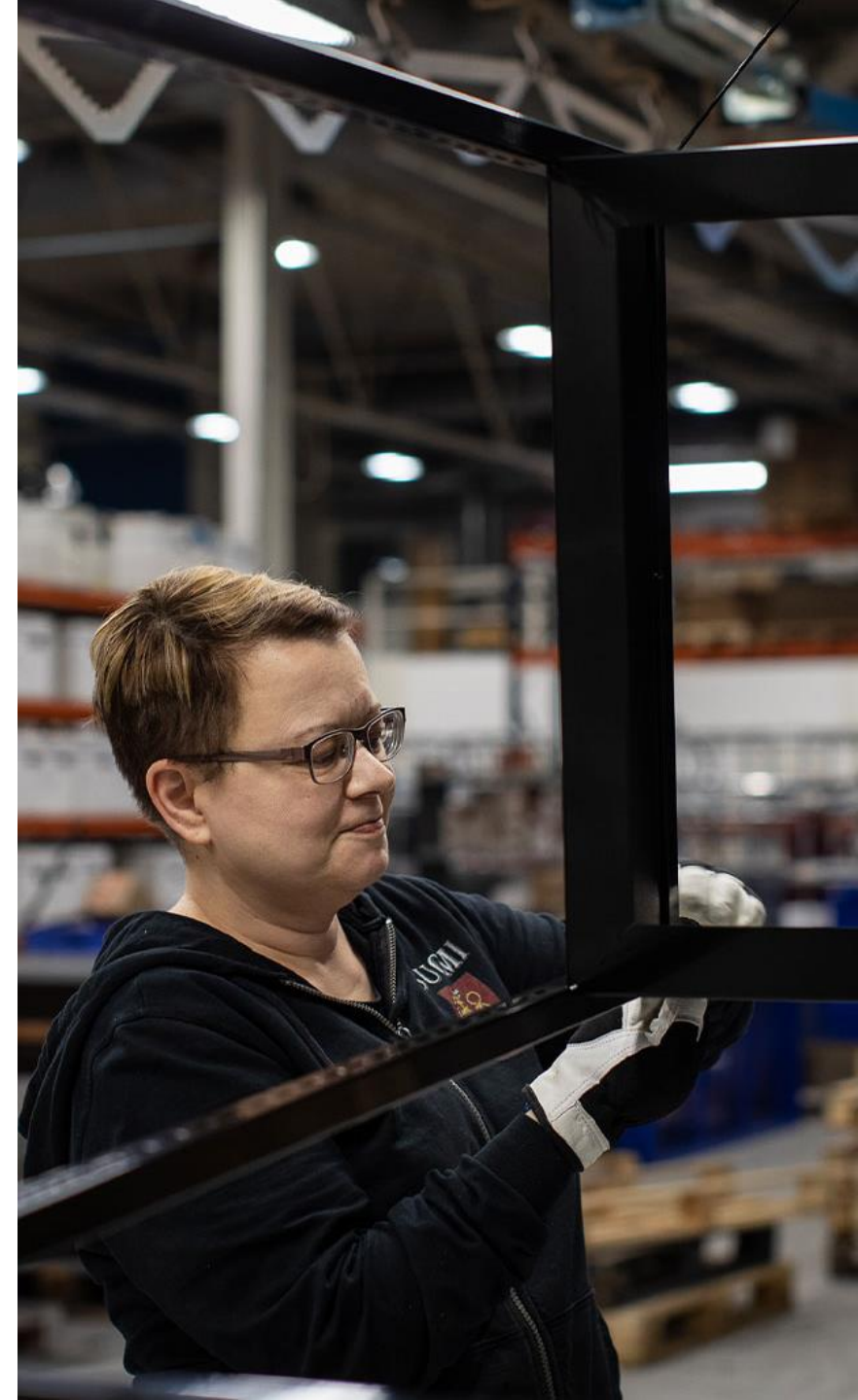
The legislation covers everything from unemployment insurance contribution collection to benefit payments.

When legislative conditions are met, the unemployed or temporary laid-off person is entitled to basic and/or earnings-related allowance.

## **Part of Finnish pension insurance system:**

Employment Fund is responsible for the financing of pension accrual during a person's unemployment or adult education period (Finnish Employees Pension Act).

## **Adult Education benefits are fully statutory.**



# The Finnish unemployment benefit system (1/2)

## The table breaks down the key features of the basic allowance and earnings-related allowance.

Employment Fund is responsible for imposing and collecting the unemployment insurance contributions for the earnings-related allowance.

Earnings-related unemployment allowance is available to people who belong to a sectoral unemployment fund and can be paid for up to 300–500 days.

	Basic allowance	Earnings-related allowance
<b>Eligibility</b>	Min. 12 months employment during 28 months before unemployment	Min 12 months employment (930 €/month) during 2 years and 4 months period (from 1st of September 2024)
<b>Funding</b>	Finnish state	Finnish state (basic component) and employers and employees (earnings-related component). In addition, approximately 5.5% is financed by the members of the sectoral unemployment funds.
<b>Benefit distributor</b>	The Finnish Social Insurance Institution (KELA)	Sectoral unemployment funds
<b>Amount</b>	EUR 800/month	EUR 1,742/month (wage 3000 €) (including the basic- and the earnings-related component) (reduction by 20 % after 2 months and by 5 % after 8 months unemployment)
<b>Benefit duration</b>	Max. 300–500 days	Max. 300–500 days

# The Finnish unemployment benefit system (2/2)

Employment Fund makes a **proposal for the level of unemployment insurance contributions** (UICs) to the Ministry of Social Affairs and Health each year.

This **proposal is not binding for either the ministry or parliament**, but the Finnish parliament has never deviated from the UIC levels proposed by Employment Fund.

**The percentages of UICs for next calendar year are set annually by the Finnish Parliament** by amending the Finnish Act on Financing of Unemployment Benefits.

When drafting modifications to Employment Fund's functions or funding, the **Ministry of Social Affairs and Health also hears the social partners' views**.





# Employment Fund governance, supervision and reporting



# Employment Fund governance, supervision and reporting

## The role of MSAH<sup>1)</sup>:

- Maintain and develop legal framework for Employment Fund activities. Verifies the approval for unemployment insurance contributions (UICs) submitted by the Fund on a yearly basis.
- Draw the Government proposal for the Parliament concerning UIC rates.
- Monitor of UICs and business cycle buffer assets based on the Employment Fund's proposal.

## The role of social partners:

- Propose candidates to be appointed to the Supervisory Board by the Government.
- Propose candidates for the Board of Directors to be appointed by the Supervisory Board.
- In tripartite negotiations, they take into account the role, duties, function and financing of Employment Fund.

## Reporting obligation to MSAH, FSA and MoF:

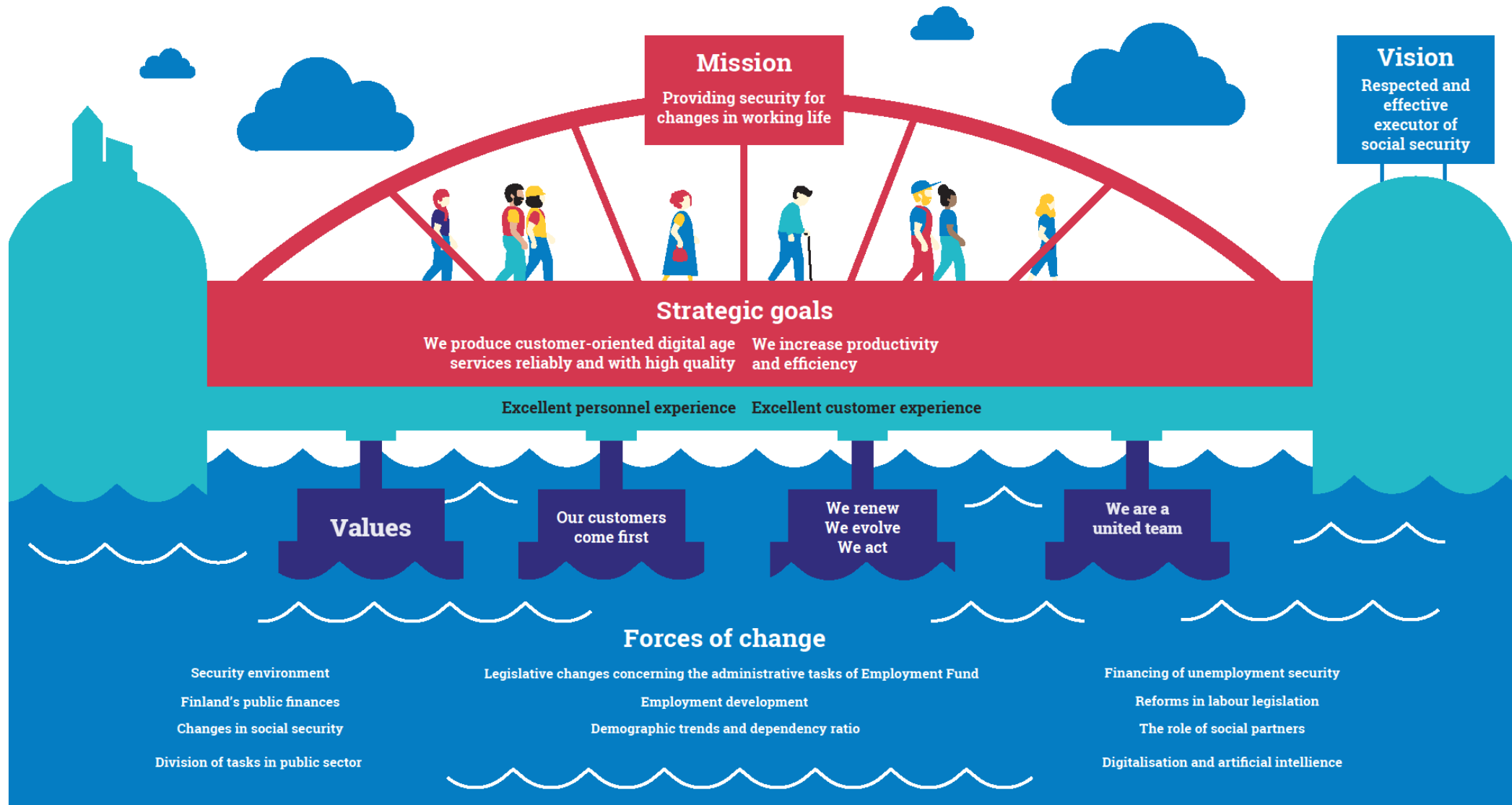
- Maintain and develop legal framework for Employment Fund activities (MSAH).
- Monitor of unemployment insurance contribution rates (UIC) and the business cycle buffer submitted by the Fund (MSAH).
- Monitor, together with Employment Fund, the usage of State financing of Unemployment insurance benefits (MSAH).
- Approve the indebtedness of the Fund in securing liquidity (FSA).
- Employment Fund reports to the Ministry of Finance concerning the usage of state guarantee and operational cash flows.

## Compliance and Auditing:

- Employment Fund has set up risk manager and compliance officer positions.
- Audit committee started in 2019.
- KPMG external auditors audit the Fund.
- PwC submits the internal auditing function.
- Accounting and Financial statements by IFRS standards since 2014.

1) Ministry of Social Affairs & Health (MSAH)

# Employment Fund's mission is to provide security for changes in working life



# Operations – unemployment insurance contributions:

## Aiming for efficient digital services and customer satisfaction

Our aim is to have efficient digital services and satisfied customers

### UNEMPLOYMENT INSURANCE CONTRIBUTIONS WERE PAID BY



**137,502**

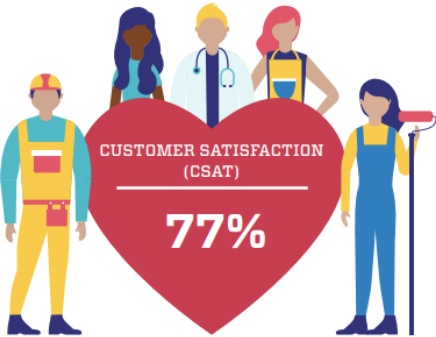
employers and other parties  
liable to pay them

### NUMBER OF UNEMPLOYMENT INSURANCE DECISIONS



**500,547** pcs

of which **99%** were automated  
decisions



### AMOUNT OF UNEMPLOYMENT INSURANCE CONTRIBUTIONS COLLECTED

EUR **1,571** million

50.5%

49.5%

EUR **806**  
million

were paid by employees

EUR **766**  
million

were paid by employers

Uncollected contributions  
accounted for **0.25%**  
of the total

### NUMBER OF CASES FOR SUPERVISION



**1,099** pcs

Decisions based on  
supervision

**1,392** pcs

### TRAINING COMPENSATIONS WERE REFUNDED TO



**602** employers

### CUSTOMER CONTACTS FOR UNEMPLOYMENT INSURANCE CONTRIBUTIONS (PCS)



Logins to  
online service\*  
**38,000**



Messages in  
online service  
**3,674**



Emails  
**17,185**



Phone calls  
**9,542**



Calculators  
were used  
**1,445**  
times



Website visits  
**89,375**

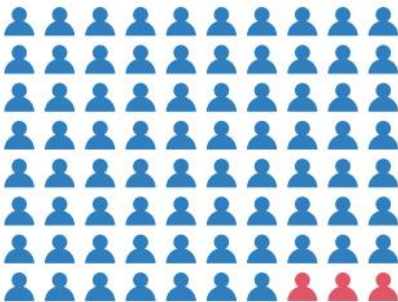


# Operations – adult education benefits:

## Aiming for efficient digital services and customer satisfaction

### Aiming for efficient digital services and customer satisfaction

#### ADULT EDUCATION ALLOWANCES WERE GRANTED TO



persons of whom  
96.5% were employees  
and 3.5% entrepreneurs

#### NUMBER OF ADULT EDUCATION ALLOWANCE DECISIONS FOR EMPLOYEES

##### Allowance right decisions

35,208 pcs



Average  
processing time  
9 days

##### Payment decisions

164,321 pcs



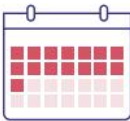
Average  
processing time  
1 days

39% of all decisions were  
automatic decisions

89% of all decisions were  
automatic decisions

#### NUMBER OF ADULT EDUCATION ALLOWANCE DECISIONS FOR ENTREPRENEURS

1,094 pcs



Average  
processing time  
12 days



#### CUSTOMER CONTACTS FOR ADULT EDUCATION ALLOWANCE (PCS)



Logins to online  
service

589,627



Messages in  
online service

51,251



Emails

2,796



Phone calls

27,527



Calculators  
were used

91,385



Website visitors

1,458,326

# Disclaimer (1/3)

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